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May 15, 2008

AGENDA ITEM 4

TO: MEMBERS OF THE BOARD OF ADMINISTRATION

- I. SUBJECT:** Chief Investment Officer Report
- II. PROGRAM:** PERS Total Fund
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

As of March 31, 2008, the total value of the fund was approximately \$240.9 billion. For the one-year period ended March 31, 2008, the rate of return was approximately 2.91%. For the fiscal year-to-date period ended March 31, 2008, the rate of return was -1.77%.

V. STRATEGIC PLAN:

This monthly report assists the Board and CalPERS staff in monitoring asset allocation and performance in support of Goal VIII.

VI. RESULTS/COSTS:

The information presented in this report enables the Board of Administration to monitor the performance of the Fund and the various asset classes in comparison with appropriate benchmarks. Progress towards achieving the approved asset allocation targets is also presented.

Anne Stausboll
Interim Chief Investment Officer